

THE EVENING STAR.

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THE EVENING STAR has a regular and permanent family circulation much more than the combined circulation of the other Washington dailies. As a News and Advertising Medium it has no competitor.

Street Railway Financing.

Washington and neighboring Baltimore have many interests in common. In the matter of the street railway organizations of the two cities there is at present a striking resemblance, and one which the citizens of Washington are studying just now with marked interest. The transportation companies of Baltimore have lately been consolidated under a single management, as a result of the trust-making enterprise of a few capitalists. From present indications the same thing is threatened in Washington. All the local lines except those of the Capital Traction system have been bought by associated syndicates, one of which has at the same time reached forth and secured the electric lighting companies and has just missed corraling the gas company as well. The situation affords opportunity for an instructive study in corporation financing.

The Baltimore experience is not reassuring from the investor's point of view. The consolidated street railway properties are today capitalized at \$56,000,000. One-half of this is in the form of interest-bearing bonds. The price current of these bonds, according to the ordinary rules of the market, should be high, for they represent the sum-total of Baltimore's local transportation facilities. On the contrary, these bonds yesterday sold for 100 1/2, and 100 1/4, or nearly five points lower than the expectation held out at the time of their issue. Income bonds are rated at 7 1/2, the preferred stock is selling nearly 15 points below par, and the common stock is a drug on the market at about 35 points below.

The reason for this decline in these securities, which should normally be gilt-edged, commanding high prices and holding themselves firmly, is that the properties are very much overstocked and are more or less unable to earn the fixed charges. The official statement of the business of the consolidated roads for the past year showed net earnings of about \$1,500,000, while the annual interest charge on the bonds is approximately \$2,000,000. Naturally, the stock dividends are minus, while the bondholders cannot confidently expect their income unless there is a change in the balance sheet. Such a change can only be effected by a reduction of expenses—meaning a deterioration of the service—or a marked increase in the volume of business. The roads already absorb all of the business, and its growth can come only from the growth of the city or the winning of new patrons. Reduced efficiency will not accomplish either result.

This state of case explains the phenomenon of the shrinking values. The bonded indebtedness is thought to be excessive. It is believed that the excessive stock transactions resembling that just alluded to by a stockholder in the Anacostia railroad of this city, who charges in a petition to the court that the new owners of that property, in combining it with the Belt road, sold the Belt to themselves at a handsome profit, which is represented in the proposed bond issue.

It is known that the new owners of the Metropolitan road bought it at a very high figure, so high, indeed, that satisfactory dividends seem impossible. It is asserted in this connection that the syndicate hopes to recoup by combining low-priced properties with this luxurious purchase, and so average the cost and the income to respectable figures. But if the Baltimore experience is to be repeated, with excessive bonded indebtedness standing against the properties to cause a constant and paralyzing strain upon the resources, surely the same spectacle will be witnessed here, with the roads staggering under the top-weight of mortgages while the stockholders wait unsuccessfully for dividends.

Washington desires to do all things else a well-constructed, safe, well-managed street railway system. It is not a matter of material public concern whether the title rests in one or a dozen companies, as long as the rate of fare is unchanged, adequate transfer facilities are afforded, the service is good, and the employees are justly treated as to hours and wages. At the same time the capital is interested to know whether it will come to the same condition as Baltimore, with these magnificent properties threatened with possible bankruptcy, with a growing indebtedness, with possibly a reduction in efficiency, and with the specter of a receivership in the horizon.

The city is concerned, too, in the interests of the local shareholders. It does not desire to become the scene of a gigantic deal which has for its object only the enrichment of the few from the outside who permit themselves to buy the most favored securities while the other holders wait without possibility of redress for promised but invisible incomes.

Consolidation of weak, suburban lines with a strong trunk line, which they become feeders, is a natural operation and by improving the suburban service and cheapening the fare for such service it is beneficial to the public. But consolidation of the trunk lines of a city into a single system controlled by outside capitalists destroys all local competition and is not to the public interest.

Washington may look with equanimity upon certain consolidations which have been effected, but the union of natural competitors like the Capital Traction and the Metropolitan systems and the control of the combination by outside capitalists would be nothing less than a local disaster, of the same kind that would result if natural competitors like the gas and electric light companies should pool their issues under the same ownership.

It becomes evident that Aguinaldo is not giving Mr. Atkinson the support which that gentleman has a right to expect.

England may breathe easily. Oom Paul has no present intention of dealing severely with it.

The Conference in Session.

It is good to hear that the United States and the Hague will have assignment to the subject of arbitration. That subject this government's temper, and which we develop to the full the usefulness of its delegates. But arbitration has its limits. If it were possible to arbitrate everything, the czar's original proposition about disarmament could be adopted without the slightest risk to anybody. Whatever was with safety or self-respect be arbitrated the United States will vote to submit to arbitration. And on that line there is hope for some excellent results from the conference.

Disarmament does not appeal to the practical side of the American intelligence. We have felt no burdens of militarism, and we are not expecting to feel any. The American people are not cynical on the subject of war. They have no love for war. They prefer peace, and will contribute as much as any other power, and maybe more than some, to keeping peace. They simply look a plain situation squarely in the face. The

present is an era of unexampled energy and rivalry everywhere, and force is an agency which now and then is necessary. A visitor to Texas was told that he might remain in the state for months without seeing a pistol, but if he were to go away when he did need one he would need it like thunder. The United States, without thought of provoking anybody and with the best feelings for all, will simply remain prepared for any emergency that may arise.

The conference ought not to fail, and probably will not. It may properly have been put on a very ambitious plane in order to secure results which are lower down in the scale of aspiration. The Russian statesmen may simply be copying the shrewd clother, who sometimes prices a garment rather high to a customer in order to give himself opportunity to fall gracefully to the real figure he expects and with which he will be satisfied and rewarded. The meeting has opened with some happy expressions, although, unhappily, it is still true that fine words butter no parsnips.

The Silver Forces Disintegrating.

The announcement by ex-Senator Peffer that he has returned to the republican fold need cause no great surprise. He states the case with frankness. Originally a republican, he left the party at a time when Kansas and other western states as the result of crop failures were struggling with very lean years. The people were much disheartened, and in their distress many of them ascribed their troubles to the financial policy of the republican party. But with the revival of good times, with business thriving and the farmers of the west on high ground again, Mr. Peffer sees the error of his hasty conclusions and resumes his old political relations.

The next twelve-month will probably reveal throughout the west many like Mr. Peffer. The populist party in that section as originally formed was recruited almost entirely from the republicans. The hard times explained the organization there. Such planks in the platform as the initiative and referendum, government ownership and control of railroads and telegraph lines, and government loans on crops and live stock, were largely fancy touches, designed to finish off and attract attention to the propaganda for a larger volume of money. But more money—enough of it at least to ease up the whole situation—has come by the old agencies, and many of these men, with the wrinkles in their stomachs filled out and their wallets again in shape, are willing to postpone the reforming of the government to a later day.

But what will Bryan do? The Nebraska leader cannot afford to recognize or yield to the good times. They have arrived not only without his consent, but against his predictions. He cannot abandon free silver. He cannot afford to confess himself in error about silver. Other refuge has he none. He has this. He is as frank as the open air. Mr. Peffer is on his side. He will consent to additions to the Chicago platform, but not to the dropping of a single issue it proclaims. By adhering to it he will lose many votes, particularly in the west, but were he to abandon it he would lose his only claim to re-nomination.

No Armistice.

Gen. Otis cables that a conference will be held next Monday with the peace emissaries from the insurgent headquarters and that it is believed they will demand an armistice as a condition precedent to opening negotiations. If this be the case in all likelihood they will receive precisely the same reply that was given when they preferred a similar request at the first peace talk. Aguinaldo, Gen. Otis wires, desires to submit the question of surrender to the Philippine people. It is clear that he is playing for time, and that the proper way to treat with him for peace is to keep him mering away at his forces until they are disintegrated. It would be ridiculous to declare an armistice with this treacherous Tazal when the chances of complete success are so preponderant. An armistice under the circumstances would be a golden gift to the enemy. The insurgents give no guarantees that the negotiations will be satisfactorily concluded even if the fighting is stopped. There is nothing to prevent Aguinaldo from taking advantage of cessation of hostilities to reinforce himself, re-equip his army and re-arm his troops, and then to send word that the "Philippine people" reject the proposition of surrender. Gen. Otis may be trusted to send the emissaries back to Aguinaldo with the distinct understanding that peace means peace at once, and that if it is not assured by negotiations it will be assured by fighting, with all the resources of the United States to draw upon for the campaign work.

Washington's Dangerous Neighbors.

Wednesday's tragedy which cost the capital the life of a brave policeman is one of the consequences of the tendency of criminals to flee for safety to a neighboring large city when pursued. Every city has its infow of thieves and murderers. It is part of the regular business of a police force to attend to the affairs of the outlying communities. Washington is frequently called upon to discover and capture such fugitives. Affairs like that of Wednesday explain the earnestness of the citizens of the capital in their desire for vigor against the upgrowth of such communities at the threshold of the city as Jackson City and Roslyn. Lying in another jurisdiction, these four places attract the evil classes liable to become involved in the law's meshes. They are free to escape quickly into the city, where they are sure of a temporary hiding place. They take advantage of the delay involved in their passage from one jurisdiction into another. They breed moral pestilence at the very doors of the city. While the man who killed the sergeant of police Wednesday was not of this kind and came from another direction, the ease with which he reached Washington and the duty which his flight hither brought upon the capital suggest the evil consequences that would result from the evil neighbors. These four places should be minimized. Virginia and Washington should unite to clean out these moral pest spots.

The Spanish prisoners who are compelled to wait for release until the pacification of the Philippines may congratulate themselves on the fact that the "pacification" is not used in the same sense that it was a few years ago.

Another thing that might be urged in favor of paying larger salaries to political people is that society deprives them of the privilege of calling their friends to rally at a testimonial benefit when the season closes.

It is barely possible that some of the men accused of staring at skirts were merely thinking of what percentage of an average man's salary it would take to provide them.

Aguinaldo insists on trying to bolster up his force with a few Filipino acts of congress.

The Tax on Oleo.

The housekeepers are not especially concerned in the efforts of the dayrmen of this country to secure an increased tax on butter imitations, as noted in the news columns today. There is very little domestic interest in the relations of these rival industries. The chief public demand today in this connection is that the existing laws be enforced to prevent frauds whereby consumers are sold imitation products in the name of the genuine, at prices commanded by the genuine. It is desirable, of course, that the butter imitations should pay a proper tax. Yet it is questionable whether the piling on of tax after tax does not in-

crease the chance of the perpetration of the very fraud of which the people so bitterly complain. When the tax on an article is high its sale must be secret unless the producer is willing to assume the burden of the tax. In order to keep the sale of butter secret it must be sold under another name, in other words, as butter. It must command, too, the market price of butter, else suspicion is aroused as to its character. Thus there is double reason for perpetrating the fraud when the tax is high. Not only is the profit increased by dodging the tax and selling at the butter rate, but the danger of detection and punishment is averted. As a matter of fact the domestic interests might be more distinctly subserved by an abolition of the tax on these imitations, for then the producers could afford to sell them at their normal price and still command, in the absence of a tax, a very large profit and the temptation to defraud the consumer would not be as great as it is with the tax bringing the cost of production to a higher point. But the people do not demand any change in the taxation system. All they ask is that the laws as they stand be vigorously enforced and the penalties which they prescribe be applied and executed.

The peace delegates will accomplish much if they can see to it that the opening of hostilities shall always be accompanied with as much red tape as the opening of a conference.

The Cubans should hasten to get rid of their useless weapons before any distressing "didn't-know-it-was-loaded" accidents occur.

Mr. Roberts of Utah is keeping so quiet that it might be well to make sure that he is not planning an elopement.

The small part played by China in the peace conference does not prevent its being the party most interested.

SHOOTING STARS.

Fitted.

"I think that I am peculiarly fitted to be a moralist," he remarked, as he half closed his eyes and put the tips of his fingers together.

"Indeed?"

"Yes, I can see evil at a glance where most people would scarcely suspect its existence."

Credit Where It is Due.

"I am afraid that our new son-in-law's aristocratic traditions will make it difficult for him to hold his own in financial affairs."

"I kind of felt that way," replied her husband, "but don't let's be hasty in judging him. I must say he talked right up like a business man when it came to fixing a dowry."

The Peace Conference.

Now every time relapses

In oratory's chimeras

We'll all lift up our voices

And, perhaps, lay down our arms.

Impossible.

"These Americans won't meet us half way," said the Filipino, discontentedly.

"No," answered the general. "We've both been traveling in the same direction. They couldn't."

Empty Fame.

"There's a great deal of sentimentality," remarked Mr. Blykins, "which falls down when it comes to a question of practical demonstration."

"What are you talking about?" asked his wife.

"The American eagle. Look at him. They print his picture everywhere, and write pieces about him to be spoken on all occasions. But he's got to hang out in the woods and hustle for a livelihood. Nobody ever thinks of putting an eagle in a spacious apartment and coddling him up for a poultry exhibition."

Moral Sanction.

Give dem Cuban people time.

Try to treat 'em well.

Gutter boost 'em 'foh dey climb.

Ring dat dinner bell.

Ef deir angry passions rise

An' deir muscles swell,

Don't git mad an' show surpris.

Ring dat dinner bell.

Ef deir arms dey won't lay down,

Tain't no use to tell

How you'ds far to run de town.

Ring dat dinner bell.

Staht in some day, jst at noon,

Watch dem soljers sell

Muskets foh a fork an' spoon.

Ring dat dinner bell!

One of the Finest.

From the Troy Budget.

There are some newspapers that flourish to an unusual degree, and these are singularly fortunate. The Washington Evening Star has recently published a history of its growth, winding up as a climax with a picture of the new building which it will soon occupy, a unique feature of newspaper history. Inasmuch as the building is 130 feet high, with nine stories, resting upon a granite foundation, and built of Rutland, Vt., marble, making probably one of the finest newspaper homes of any newspaper in the world.

The Vacation Schools.

From the Philadelphia Times.

Most school children are anxious for the summer vacation and a respite from lessons, books and school rooms. This desire is natural and proper, and where the change from school confinement to the fresh, healthy outdoor life is possible the opportunity should be invariably made the most of. Unfortunately the evil consequences of the vacation schools are a class of children in all large cities who are well off at home or in the streets as in school, and for this class provision is being made in a few large cities. Philadelphia, however, in what are known as vacation, or summer schools. The experiment proved very successful in this city in the Livingston Public School last summer, and is worthy of being repeated on a much more extended scale. It is well to say, by way of explanation, that the vacation schools are not to be confused with books and recitations. The children are educated in the more natural and effective manner through intelligently-directed play visits to the park, the zoo, Barrtram's Garden, Independence Hall, the picture galleries and museums, and excursions to Atlantic City and the country. The children are trained in patriotism, love of nature and other important directions and kept away from the stifling homes and hot, sweltering streets into the fresh air.

The councils have been asked for the small sum of \$3,000 to continue this vacation school work through the present vacation season, and the money should be voted without hesitation. In no way could a similar sum be applied to produce better results for the unfortunate children who can enjoy no summer vacation in school or health and a rest from arduous school work. Help the vacation schools to help the children of the poor to a tolerable and beneficial vacation season.

Two Great Drawbacks.

From the Cincinnati Times-Star.

There are a few drawbacks to the homecoming of Dewey. One of these is the fact that the port will utilize the event for the subject of another and the fear that the punishment may find justification for playing his nefarious practice.

57500 1-lb. barrels to the barrel.

Always the Same.

Cream Blend Flour never fails to do its full share toward making your baking a success. You'll never get a "poor barrel" or an "unsatisfactory sack"—so long as you INSIST that your grocer supplies you with "Cream Blend."

Cream Blend Flour Is Best.

It's always the same, whether you buy a small sack or a barrel. It's pure wheat flour—that makes Bread, Rolls and Biscuits—Cakes, Pies and Pastry—that any good cook will be proud to serve.

7 Grocers who sell the best have "Cream Blend." Always specify it when ordering flour from your grocer.

B.B.Earnshaw & Bro., Wholesale, 106-107-109 11th st. e. e. 100-102 M. st. s. e. e.

Not in the Ice Combine.

White Wagons Don't Disappoint

They will be at your door promptly every day during the summer. And serve you with the purest, most economical, best ice in the world. KENNEDY'S ICE, "White Wagons" make proper delivery—give full weight and make ice just as you want it. Write or telephone to the office.

Great Falls Ice Co., my20-2nd Office, 924 PA. AVE.—Phone 372.

Gold Medals For College Graduates.

We make a specialty of fine gold medals for college and school graduates—special designs—lowest prices.

EP144. GOLD WATCHES for ladies as low as \$20. for men, \$35.00—jeweled and warranted perfect timepieces.

Galt & Bro., 107 PENN. AVENUE.

my20-4, 10, 12, 28

Delicious Desserts

To Serve During the Jubilee.

Our BAKED CREAMS and ICES are made from the finest ingredients. Flavors enough to suit every fancy. Prepared as only we can make toothsome. Ice Creams and Ices. Served plain in barrels and fancy shapes.

C. Woodbury, 426 9th.

B. Woodbury, Phone 1000

my20-2nd SUCCESSOR TO T. JARVIS

A Hose \$1.50.

Quality considered, the most reasonably priced

25 feet—complete with nozzle and couplings, ready for use. The right hose for gardens and lawns.

S.S.Shedd & Bro., 432 9th.

my20-2nd

BE JUBILANT!

You are fully justified in being jubilant over the many bargains we offer. Note this Matting offering extraordinary.

25c. and 50c. Jap.

Matting, 17 1/2c.

A splendid quality new, pretty patterns. It's made with a view of quickly introducing our new line of Matting, and we have no doubt but what it will accomplish its purpose.

Clean the Carpets

or rather let us clean them for you before putting them away. Carpets, after being cleaned by our thorough process, look like new. We'll make them moth-proof for you. Let us give you a price.

The Houghton Co., 1214 F St.

my20-40d

"BRADBURY"

It "Sweetest-Toned Piano Made."

Would You Be BEAUTIFUL?

Every one looks down to beauty—and every woman should want to be beautiful. The first requisite to beauty is a pretty complexion. The

MAZO SPONGE

—makes you beautiful by imparting a pure, white, clear complexion. A sponge made from corn plith—buy one and you'll buy beauty. Two sizes, 10c. and 25c.

Henry Evans, 938 F St.

—and other druggists. Also dept. stores.

my20-2nd

40 yds. of Matting For \$3.98.

Greatest matting offer yet made in Washington. No wonder we're setting matting as fast as we can import it. Credit if you want it.

Rhodes, Walker & Burks, 1013, 1015 7th st. my20-2nd

Best for Floors.

FLOOR VARNISH FLOOR STAIN makes old floors bright and new. It's only 35c. a quart can, in four different color stains.

HUGH REILLY, 1911 Pa. ave.

my20-2nd

Housefurnishings Strike

—for pure, unadulterated wheat flour—and don't rest until you get it! Go to the nearest grocer and ask for a sack of

"CERES" Flour

—and you will secure what you want—a pure, unadulterated wheat flour. Cooks say it makes more, lighter, whiter, sweeter and better bread than any flour they ever used. Secure it from your grocer—accept no substitute. We are wholesalers.

The Palais Royal.

SPECIAL PRICES for Monday that will attract every wise housekeeper to the Palais Royal. Ample quantities, so that hotel proprietors and others can also profit by the occasion.

24,000 Table Tumblers, 2c.

(These "Specials" on Basement Floor.)

\$1.48 Monday for \$1.98 Toilet Sets, 10 full-size pieces, decorated in various colors.

\$4.29 for the \$5.50 Carstedt China Tea Sets, 56 pieces. And \$5.39 for the \$6.48 English Porcelain Dinner Sets, 100 pieces.

\$1.19 Instead of \$1.48 for "Gem" or "Lightning" Ice Cream Freezers, 2-quart size, \$1.48 for the "White Mountain" Freezer.

29c for 16-quart Galvanized Iron Garbage Cans, with riveted handles and air-tight cover. 35c value for 29c.

22c for Galvanized Iron Chamber Pail, with cover. 18c for the usual 25c Refrigerator Pail.

59c for large, round Willow Clothes Hampers, with cover. Usual 75c size for 59c.

3c for fine quality Tissue Toilet Paper, 800 sheets in roll. 3c instead of 5c.

82c for \$1 Gas Stoves, with two double-flame burners. 50c for the 75c Ovens, with two shelves.

\$5.39 for the \$6 "Brooklyn" Gas Range, with three large double burners and large sheet-iron oven.

7c for the Scrub Brushes and 12c for the Galvanized Iron Scrub Bucket.

18c for 25c Brushes, 4-string. 7c for 10c Dust Brushes. 10c for 15c Ceiling Dusters, with long handle. 25c for 35c Feather Dusters.

45c for Hardwood Step Ladders, with pall shelf. Five feet high; usually 60c.

7c for the cans Indestructible Ready-to-use Paints. 9c for 2-inch Bristle Paint Brushes.

4c for Miller's Sterling Silver Metal Polishing for large bottles Hirsch's Crescent Brand Ammonia.

5c for 7c cans Red Star Chamber of Lime, the best disinfectant. 9c can for Petermann's Roach Food.

3c for B. T. Rabbit's Best Soap, 4c cake for Brooks' Crystal Soap. Not at wholesale—not for dealers.

17c for 100 sheets Manahan's Tar Paper, per. 25c. 35c. 45c. and 50c. for Manahan's Bath Bags, sizes 1, 2, 3, 4.

7c for box for Campfire Crystalline, 4c box for Campfire Marbles, 25c box for Chinese Campfire, 7c bale for Red Cedar Shavings.

3c for Choice of These:

Sponge Racks, Tea Pot Tiles, Milk Buckets, Coffee Strainers, Pie Plates, Jelly Cake Tins, Pudding Pans, Basting Spoons, Ladles, Nutmeg Graters, Biscuit Cutters, Bread Tins, Cake Turners, Sausage Pans, Quart Cups, Scoops, Funnels, Bread Graters, Tin Cups, Flour Dredgers, Potato Mashers, Garden Trowels, Hammers, Self Paper, Mouse Traps, Wooden Spoons, Dish Mops, Paint Brushes, Hand Saws, Sink Brushes, Stove Polish, Ready-mixed Paints, Pearline, Toothpicks, Oatmeal Soap, Rabbit's Soap, Rabbit's Soap Powder, Borax, Sand Soap, Bottle Blue, Ball Blue, Shoe Blacking, Sauce Dishes, Water Glasses, Salt and Pepper Shakers, Toothpick Holders.

Table Linen, 45c Yard.

(These "Specials" on Second Floor.)

45c yard for choice of 72-inch Silver Bleached and 62-inch Bleached Table Damask. Every thread warranted pure linen and free of dressing. Good value at 50c yd.

89c instead of \$1 a dozen for Napkins to match the damask. Hotel proprietors can call; 1,000 dozen will be here Monday morning.

69c for Screen Doors, etc.

(These "Specials" on Fourth Floor.)

69c for superior made Screen Doors, in all sizes. And 69c for the size usual \$1 Willow Porch Rockers.

19c to 48c for Good, Better and Best Window Screens. No trash here. Sizes in stock to fit smallest to largest windows.

69c for the usual \$1 Folding Lawn Settees, \$2.98 for Heavy 2-seat Lawn Benches; \$3.50 for 4-foot; \$3.98 for 6-foot; guaranteed to withstand sun and rain; painted green, red or in walnut effect.

\$8.98 for measuring, making and fitting Slip Covers to 5-piece sets of any ordinary size furniture. Best linen used.

\$6.98 for Self-opening Box Couches, made of heavy material, with choice of many new and beautiful effects in damask and cretonne for covering.

"Jewett" Refrigerators, etc.

Protected by patents the makers have been enabled to prevent imitations and the "Jewett" remains the ideal cold dry-air Refrigerator by circulation. Perfect in principle and construction the "Jewett" consumes half the ice and preserves twice the amount of food that does the average refrigerator. The "Jewett" would be in every home were it not for its high price. But this impediment is to be temporarily swept away—with the following special quotations for Monday: